

How a Mortgage Broker in Hobart Can Help You Buy an Older Home - Natloans

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How a Mortgage Broker in Hobart Can Help You Buy an Older Home

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Hobart has a lot of older housing stock. Federation homes, weatherboard cottages, post-war brick. Many properties here have real character and, often, real quirks that newer builds don't. For buyers, that character is part of the appeal. But for lenders, older homes sometimes raise questions that can slow an application or change what's available to you.

Working with a mortgage broker in Hobart—before you make an offer—can help you understand how lenders typically view older properties. And it can help you with what to do if the answers aren't what you expected.

Why Older Homes in Hobart Can Affect Your Finance

Most buyers expect the finance step to go roughly like this:

find the home

apply for a loan

get approved, settle.

Older properties can add steps to that process. A lender might request a more detailed valuation, flag concerns about the property's condition, or apply policies that restrict lending on certain construction types or materials.

None of this means you can't get a home loan in Hobart on an older property. It means you might find yourself surprised by conditions or requirements you hadn't planned for.

The issues tend to cluster around a few areas:

how a valuer assesses the property

how lenders view current condition and renovation potential, and

whether the paperwork around the property is complete.

Getting across each of these early puts you in a better position.

How Valuers Assess Older Homes and What That Means for Your Loan

A property valuation in Hobart is commissioned by the lender, not the buyer. The valuer's job is to give the lender an independent view of what the property is worth. And that figure can be different from the price you've agreed to pay.

When a valuation comes in at or above the purchase price, the application generally continues without disruption. When it comes in below—sometimes called a short valuation—you'll need to think through your options.

Older homes can be harder to assess. There may be fewer comparable sales in the area, or the property may have features that don't fit neatly into standard frameworks. Condition also plays a part. A property that needs significant work may receive a more conservative valuation, even if the buyer is planning renovations.

What to Do if a Valuation Comes in Low

A short valuation isn't the end. A few options are available.

You could negotiate the purchase price with the seller. You could cover the gap between the valuation and purchase price with additional savings. Some buyers request a review of the valuation through the lender—possible in some cases, though the outcome isn't guaranteed. And some step back from the purchase altogether if the numbers no longer work.

A mortgage broker can help you weigh which path fits your situation. They can also tell you whether a different lender might approach the same property differently, since lender policies and valuation instructions vary.

Renovation Plans and What Lenders Generally Consider

If you're buying an older home with plans to renovate, the lender assesses the property as it stands today. Not the version you're planning to create. That's worth keeping in mind before you buy

For smaller cosmetic work (painting, flooring, fixtures) most standard home loans cover the purchase, and you'd fund renovations separately. This could be through savings or a redraw facility if the loan includes one.

For larger structural projects, a construction or renovation loan may be more appropriate. These products have different requirements and release funds in stages, usually tied to progress inspections.

It helps to have conversations about this early. Knowing which loan structure suits your renovation scale before you sign a contract can prevent delays once the application is underway.

What to Check Before You Apply

Some preparation specific to older homes can reduce the risk of things stalling mid-application.

A building and pest inspection is standard for any property purchase, but it carries particular weight here. Structural issues, asbestos-containing materials (common in homes built before the 1980s), and timber pest damage can all affect a valuer's assessment and a lender's decision on terms. Getting this report before you're locked in gives you room to act on what it finds

If the property has been renovated previously, it's worth trying to find out whether the relevant permits were obtained at the time. Unpermitted work can create complications in valuations and in insurance.

For properties that are part of a body corporate (some apartment buildings and a small number of older subdivided homes) strata documentation is also part of the picture. Lenders sometimes request body corporate records to check the financial health of the scheme and whether any major works are planned or outstanding.

This isn't unusual. It's just more thorough than what's typically needed for a newer property purchase.

How a Mortgage Broker in Hobart Can Help

The loan process for an older property has more moving parts than a straightforward new-build purchase. This shouldn't be seen as a problem. But it does mean preparation counts.

A mortgage broker in Hobart who understands how lenders approach Tasmanian properties can give you a clearer view of what to expect before you commit. They can match your situation to lenders whose policies are better suited to the property type, flag potential issues before they become delays, and manage the application on your behalf once you're ready to proceed.

Natloans works with buyers purchasing older homes in Hobart and across Tasmania. If you'd like to talk through your plans or get a clearer picture of how lenders may view a property you're considering, speak to a mortgage broker in Hobart before taking any further steps.

Not sure what different loan amounts would look like each month? The home loan repayment calculator lets you adjust loan size, rate, and term to see how repayments shift.

Frequently Asked Questions

Do lenders treat older homes differently from newer properties?

They can. Lenders sometimes apply different conditions to older homes—particularly around construction type, property condition, or materials such as asbestos. The policies vary by lender, which is one reason comparing options across a lender panel can be useful before you decide where to apply.

Can I use a standard home loan to fund renovations after I buy?

For minor cosmetic work, yes—many buyers use savings or a redraw facility on their existing loan. For larger structural renovations, a construction or renovation loan is usually more appropriate, with funds released in stages. A mortgage broker can help you work out which structure suits your plans before you apply.

What happens if the bank's valuation is lower than my purchase price?

A short valuation doesn't automatically stop a purchase, but it does require a decision. Options include negotiating the purchase price with the vendor, covering the gap with additional savings, or requesting a valuation review through the lender. A broker can help you understand what's realistic given your situation and the property involved.

Does a building and pest report affect the loan process?

Not directly. Lenders don't usually see the report. But what it reveals may affect your decision about whether to proceed and on what terms. If significant issues are found and you continue, those same issues may appear in the lender's valuation. Getting the report early gives you more options.

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